

RECORDATION NO.

Filed 1425

11939-A
AUG 31 1981 -9 40 AM

LAW OFFICES

ELIAS C. ALVORD, JR.
INTERSTATE COMMERCE COMMISSION
ELLSWORTH ALVORD, JR.

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ALBERT H. GREENE
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TELEPHONE
AREA CODE 202
393-2266

TELEX
48 CDAA UI

August 28, 1981

1-243A030

No.

AUG 31 1981

Date.....

Fee \$10.00

100 Washington, D. C.

Agatha L. Mergenovich
Secretary
Interstate Commerce Commission
Washington, D.C. 20434

Dear Madam:

Enclosed for recordation pursuant to the provisions of §11303(a) of Title 49 of the U.S.C. and the regulations thereunder is a Letter Agreement dated June 27, 1980 with reference to the Owner's Agreement dated June 27, 1980 between Refco Transport Equipment, Inc. and American National Bank and Trust Company of Chicago, which was duly filed and recorded at 11:20 a.m. on June 27, 1980 and assigned Recordation Number 11939.

A general description of the railroad equipment covered by the enclosed document is as follows:

45 Rebuilt Boxcars (70-ton) bearing Hillsdale County Railway Company Road Numbers HCRC 1047, 1048, 1049, 1050, 1053, 1059 1062-1100 (all inclusive).

The names and addresses of the parties to the enclosed document are:

Addressee:

American National Bank and Trust
Company of Chicago
33 North LaSalle Street
Chicago, Illinois 60690

Addressor:

Refco Transport Equipment, Inc.
39 South LaSalle Street
Chicago, Illinois 60603

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Agatha L. Mergenovich
Secretary
Interstate Commerce Commission
August 28, 1981
Page Two

The undersigned is agent for the Addressee mentioned in the enclosed document for the purpose of submitting the enclosed document for recordation and has knowledge of the matters set forth therein.

Also enclosed is a remittance in the amount of \$10 in payment of the required recordation fee.

Very truly yours,

ALVORD AND ALVORD

By: Charles T. Kappler
Charles T. Kappler

CTK/lac
Enclosures

REFCO TRANSPORT EQUIPMENT, INC.
39 South LaSalle Street
Chicago, IL 60603

June 27, 1980

RECORDATION NO. 11939-A Filed 1429

TO: American National Bank and
Trust Company of Chicago
33 North LaSalle Street
Chicago, IL 60690

AUG 31 1981 -9 40 AM

INTERSTATE COMMERCE COMMISSION

ATTENTION: Jonathan P. Hecht
Vice President

Gentlemen:

Reference is made to Owner's Agreement, between Refco Transport Equipment, Inc. (the "Owner") and American National Bank and Trust Company of Chicago (the "Lender") dated June 27, 1980, which was recorded at the Interstate Commerce Commission on June 27, 1980, Recordation Number 11939.

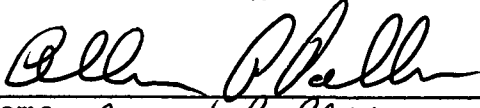
Paragraph 3 of Page 1 of that document, beginning with the words, "the Owner and Debtor...", and ending on Page 2 with the words, "...referred to in this paragraph.", is deleted.

Page 2, Line 7 of Paragraph entitled, "Grant of Security Interest to Lender," the numeral "\$725" is deleted and "\$375" is substituted in lieu thereof.

Very truly yours,

REFCO TRANSPORT EQUIPMENT, INC.

By

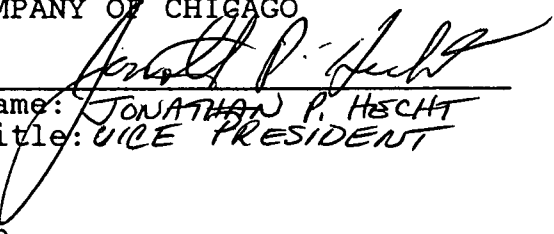

Name: ALLEN P. PALLES

Title: VICE PRESIDENT

Agreed and Accepted as of the
date first above written:

AMERICAN NATIONAL BANK AND TRUST
COMPANY OF CHICAGO

By


Name: JONATHAN P. HECHT
Title: VICE PRESIDENT

A/DD6

STATE OF Illinois)
COUNTY OF Cook)SS:
)

On this 27th day of June, 1980, before me, personally appeared Allen P. Pallas to me personally known, who being by me duly sworn, says that he is a Vice President of Refco Transport Equipment, Inc. that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Marilyn Piechota
Notary Public

(SEAL)

STATE OF Illinois)
COUNTY OF Cook)SS:
)

On this 27th day of June, 1980, before me, personally appeared Jonathan P. Hecht to me personally known, who being by me duly sworn, says that he is a Vice President of American National Bank and Trust Company of Chicago that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Marilyn Piechota
Notary Public

(SEAL)